



Registration of a Charge

Company name: **BRIDGWATER COLLEGE TRUST**

Company number: **08098956**



X6YW48BF

Received for Electronic Filing: **01/02/2018**

Details of Charge

Date of creation: **29/01/2018**

Charge code: **0809 8956 0001**

Persons entitled: **SOMERSET COUNTY COUNCIL**

Brief description: **THE FREEHOLD PROPERTY BEING BRIDGWATER COLLEGE ACADEMY,
PARKWAY, BRIDGWATER, SOMERSET, TA6 4QY**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CATHY FLEMING, ASSOCIATE FOR AND ON BEHALF OF
MICHELMORES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8098956

Charge code: 0809 8956 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2018 and created by BRIDGWATER COLLEGE TRUST was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st February 2018 .

Given at Companies House, Cardiff on 5th February 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

29th January

2017⁸

- (1) BRIDGWATER COLLEGE TRUST
- (2) SOMERSET COUNTY COUNCIL

**LEGAL MORTGAGE OVER PROPERTY SECURING
SPECIFIC OBLIGATIONS**

CERTIFIED A TRUE COPY OF THE ORIGINAL

THIS 29th DAY OF January 2017

MICHELMORES LLP

WOODWATER HOUSE, PYNES HILL, EXETER EX2 5WR



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THIS DEED is dated

29th January 2018

PARTIES

- (1) **BRIDGWATER COLLEGE TRUST**, whose registered number is 08098956 and whose registered office is at Bridgwater College Academy, Parkway, Bridgwater TA6 4QY (**Funding Recipient**).
- (2) **SOMERSET COUNTY COUNCIL** of County Hall, Taunton, Somerset TA1 4DY (**Council**).

BACKGROUND

- (A) The Council has agreed, under the Funding Agreement, to provide the Funding Recipient with funds on a secured basis.
- (B) The Funding Recipient is the owner of the Property.
- (C) This deed provides security which the Funding Recipient has agreed to give the Council for the funds made or to be made available under the Funding Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed.

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market.

Charged Property: all the assets, property and undertaking for the time being subject to any Security Interest created by this deed (and references to the Charged Property shall include references to any part of it).

Costs: all proper and reasonable costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Council or any Receiver or Delegate may charge or incur.

Delegate: any person appointed by the Council or any Receiver under clause 13 and any person appointed as attorney of the Council, Receiver or Delegate.

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment.

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.

Event of Default: has the meaning given to that expression in the Funding Agreement.

Funding Agreement: the funding agreement dated the date of this deed between the Funding Recipient and the Council for the provision of the loan facilities secured by this deed.

Insurance Policy: each contract or policy of insurance effected or maintained from time to time in respect of the Property.

LPA 1925: the Law of Property Act 1925.

Property: the freehold property owned by the Funding Recipient described in Schedule 1.

Receiver: a receiver and/or manager of any or all of the Charged Property.

Rent: all amounts payable to or for the benefit of the Funding Recipient by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Funding Recipient in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Funding Recipient to the Council pursuant to the Funding Agreement under or in connection with the Funding Agreement or this deed (including, without limitation, those arising under clause 20.3.2) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Security Interest: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Council is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Valuation: any valuation relating to the Property supplied to the Council by the Funding Recipient (or on its behalf).

VAT: value added tax.

1.2 Interpretation

In this deed:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant

Schedule, unless the context otherwise requires;

- 1.2.5 a reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- 1.2.6 a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.7 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.8 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.10 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.11 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.12 a reference to the **Funding Recipient** or the **Council** shall include its successors, permitted transferees and permitted assigns;
- 1.2.13 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- 1.2.14 clause, Schedule and paragraph headings shall not affect the interpretation of this deed.

1.3 **Clawback**

If the Council considers that an amount paid by the Funding Recipient in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Funding Recipient or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 **Nature of security over real property**

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;

- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Funding Recipient in respect of the Property and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Funding Agreement and of any side letters between any parties in relation to the Funding Agreement are incorporated into this deed.

1.6 Third-party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

1.9 Charities Act 2011

The land charged in this deed is held by Bridgwater College Trust, an exempt charity.

2 COVENANT TO PAY

The Funding Recipient shall, on demand, pay to the Council and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Funding Recipient with full title guarantee charges to the Council:

- 3.1.1 by way of first legal mortgage, the Property; and
- 3.1.2 by way of first fixed charge:
 - 3.1.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy, the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 3.2;

- 3.1.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Funding Recipient is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and
- 3.1.2.3 all authorisations (statutory or otherwise) held or required in connection with the Funding Recipient's business carried on at the Property or the use of any Charged Property, and all rights in connection with them;

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Funding Recipient with full title guarantee assigns to the Council, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy;
- 3.2.2 the Rent and the benefit of any guarantee or security in respect of the Rent.

provided that nothing in this clause 3.2 shall constitute the Council as mortgagee in possession.

4 PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Funding Recipient consents to an application being made by the Council to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated *19 January 2018* in favour of Somerset County Council referred to in the charges register or their conveyancer."

4.2 Further advances

The Council covenants with the Funding Recipient that it shall perform its obligations to make advances under the Funding Agreement (including any obligation to make available further advances).

4.3 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Funding Recipient's title to the Property, the Funding Recipient shall immediately provide the Council with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Funding Recipient shall immediately, and at its own expense, take such steps as the Council may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 LIABILITY OF THE FUNDING RECIPIENT

5.1 Liability not discharged

The Funding Recipient's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Council that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Council renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Funding Recipient.

5.2 Immediate recourse

The Funding Recipient waives any right it may have to require the Council to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Funding Recipient.

6 REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Funding Recipient makes the representations and warranties set out in this clause 6 to the Council on the date of this deed, to the best of its knowledge and belief.

6.2 Ownership of Charged Property

The Funding Recipient is the legal and beneficial owner of the Charged Property and has good and marketable title to the Property.

6.3 No Security Interests

The Charged Property is free from any Security Interest other than the Security Interests created by this deed.

6.4 No adverse claims

The Funding Recipient has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

6.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property, other than as disclosed on the title registers relating to the Property maintained by the Land Registry

6.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Property.

6.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6.8 No overriding interests

Nothing has arisen, has been created or is subsisting that would be an overriding interest in the Property.

6.9 No prohibitions or breaches

There is no prohibition on the Funding Recipient assigning its rights in any of the Charged Property referred to in clause 3.2 and the entry into of this deed by the Funding Recipient does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Funding Recipient or its assets.

6.10 Environmental compliance

The Funding Recipient has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

6.11 Information for Valuations and Certificates of Title

6.11.1 All written information supplied by the Funding Recipient or on its behalf for the purpose of each Valuation was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.

6.11.2 The information referred to in clause 6.11.1 was, at its date or at the date (if any) on which it was stated to be given, complete and the Funding Recipient did not omit to supply any information that, if disclosed, would adversely affect the Valuation.

6.11.3 In the case of the first Valuation only, nothing has occurred since the date the information referred to in clause 6.11.1 was supplied and the date of this deed which would adversely affect such Valuation.

6.12 Avoidance of security

No Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Funding Recipient or otherwise.

6.13 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Funding Recipient and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

7 COVENANTS

The Funding Recipient covenants with the Council in the terms set out in Schedule 2.

8 POWERS OF THE COUNCIL

8.1 Power to remedy

8.1.1 The Council shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Funding Recipient of any of its obligations contained in this deed.

8.1.2 The Funding Recipient irrevocably authorises the Council and its agents to do all such things as are necessary or desirable for that purpose.

8.1.3 Any monies expended by the Council in remedying a breach by the Funding Recipient of its obligations contained in this deed, shall be reimbursed by the Funding Recipient to the Council on a full indemnity basis and shall carry interest in accordance with clause 15.1.

8.1.4 In remedying any breach in accordance with this clause 8.1, the Council, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Council may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

8.2 Exercise of rights

The rights of the Council under clause 8.1 are without prejudice to any other rights of the Council under this deed. The exercise of any rights of the Council under this deed shall not make the Council liable to account as a mortgagee in possession.

8.3 Council has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Council in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 Conversion of currency

8.4.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Council may convert any monies received, recovered or

realised by it under this deed (including the proceeds of any previous conversion under this clause 8.4) from their existing currencies of denomination into such other currencies of denomination as the Council may think fit.

8.4.2 Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency.

8.4.3 Each reference in this clause 8.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.5 Indulgence

The Council may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Funding Recipient) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Funding Recipient for the Secured Liabilities.

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Council may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

10 ENFORCEMENT OF SECURITY

10.1 Enforcement powers

10.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Council and a purchaser from the Council, arise on and be exercisable at any time after the execution of this deed, but the Council shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.

10.1.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and/or by any other statute are extended so as to authorise the Council and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Funding Recipient, to:

10.2.1 grant any lease or agreement for lease;

10.2.2 accept surrenders of leases; or

10.2.3 grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Funding Recipient and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Council or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3 Prior Security Interests

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Council may:

10.3.1 redeem such or any other prior Security Interest;

10.3.2 procure the transfer of that Security Interest to itself; and

10.3.3 settle any account of the holder of any prior Security Interest.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Funding Recipient. All monies paid by the Council to an encumbrancer in settlement of such an account shall be, as from its payment by the Council, due from the Funding Recipient to the Council on current account and shall bear interest at the default rate of interest specified in the Funding Agreement and be secured as part of the Secured Liabilities.

10.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Council, any Receiver or Delegate shall be concerned to enquire:

10.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

10.4.2 whether any power the Council, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

10.4.3 how any money paid to the Council, any Receiver or Delegate is to be applied.

10.5 Privileges

Each Receiver and the Council is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.6 No liability as mortgagee in possession

Neither the Council, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

10.7 Relinquishing possession

If the Council, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10.8 Conclusive discharge to purchasers

The receipt of the Council or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Council, every Receiver and Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

11 RECEIVERS

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Funding Recipient, the Council may, without further notice appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.

11.2 Removal

The Council may, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Council may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Council.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Council under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Council despite any prior appointment in respect of all or any part of the Charged Property.

11.6 Agent of the Funding Recipient

Any Receiver appointed by the Council under this deed shall be the agent of the Funding Recipient and the Funding Recipient shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver

shall continue until the Funding Recipient goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Council.

12 POWERS OF RECEIVER

12.1 Powers additional to statutory powers

12.1.1 Any Receiver appointed by the Council under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.20.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.1.3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Funding Recipient, the directors of the Funding Recipient or himself.

12.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

12.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.

12.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Funding Recipient.

12.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

12.6 Charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Council may prescribe or agree with him.

12.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

12.8 Manage or reconstruct the Funding Recipient's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Funding Recipient carried out at the Property.

12.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

12.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Funding Recipient.

12.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

12.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Funding Recipient and any other person which he may think expedient.

12.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

12.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.1, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Funding Recipient under this deed.

12.15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

12.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Council (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Council consents, terms under which such security ranks in priority to this deed).

12.17 Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle the accounts to which the Security Interest relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Funding Recipient, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.18 Delegation

A Receiver may delegate his powers in accordance with this deed.

12.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

12.20 Incidental powers

A Receiver may do all such other acts and things:

12.20.1 as he may consider desirable or necessary for realising any of the Charged Property;

12.20.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

12.20.3 that he lawfully may or can do as agent for the Funding Recipient.

13 DELEGATION

13.1 Delegation

The Council or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

13.2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Council or any Receiver may think fit.

13.3 Liability

Neither the Council nor any Receiver shall be in any way liable or responsible to the Funding Recipient for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14 APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received by the Council, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums

received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Council (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- 14.1.2 in or towards payment of or provision for the Secured Liabilities in such order and manner as the Council determines; and
- 14.1.3 in payment of the surplus (if any) to the Funding Recipient or other person entitled to it.

14.2 Appropriation

Neither the Council, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Council, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- 14.3.1 may, at the discretion of the Council, Receiver or Delegate, be credited to any suspense or securities realised account;
- 14.3.2 shall bear interest at such rate, if any, as may be agreed in writing between the Council and the Funding Recipient; and
- 14.3.3 may be held in such account for so long as the Council, Receiver or Delegate thinks fit.

15 COSTS AND INDEMNITY

15.1 Costs

The Funding Recipient shall pay to, or reimburse, the Council and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Council, any Receiver or Delegate in connection with:

- 15.1.1 the enforcement of this deed or the enforcement of the rights of the Council with regard to the Charged Property;
- 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Council's, a Receiver's or Delegate's rights under this deed; or
- 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, liquidation, winding up or administration of the Funding Recipient) at the rate and in the manner specified in the Funding Agreement.

16 FURTHER ASSURANCE

16.1 The Funding Recipient shall, at its own expense, take whatever action the Council or any Receiver may reasonably require for:

16.1.1 creating, perfecting or protecting the security intended to be created by this deed;

16.1.2 facilitating the realisation of any of the Charged Property; or

16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Council or any Receiver in respect of any of the Charged Property,

16.2 including, without limitation, if the Council thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to the Council or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17 POWER OF ATTORNEY

17.1 Appointment of attorneys

By way of security, the Funding Recipient irrevocably appoints the Council, every Receiver and every Delegate separately to be the attorney of the Funding Recipient and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

17.1.1 the Funding Recipient is required to execute and do under this deed; or

17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Council, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Funding Recipient ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18 RELEASE

Subject to clause 20.3, on the expiry of the Security Period (but not otherwise), the Council shall, at the request and cost of the Funding Recipient, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

19 ASSIGNMENT AND TRANSFER

19.1 Assignment by Council

19.1.1 At any time, without the consent of the Funding Recipient, the Council may assign or transfer the whole or any part of the Council's rights and/or obligations under this deed to any person.

19.1.2 The Council may disclose to any actual or proposed assignee or transferee such information about the Funding Recipient, the Charged Property and this deed as the Council considers appropriate.

19.2 Assignment by Funding Recipient

The Funding Recipient may not assign any of its rights, or transfer any of its obligations, under this deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

20 FURTHER PROVISIONS

20.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which the Council may hold for any of the Secured Liabilities at any time. No prior security held by the Council over the whole or any part of the Charged Property shall merge in the security created by this deed.

20.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Council discharges this deed in writing.

20.3 Discharge conditional

Any release, discharge or settlement between the Funding Recipient and the Council shall be deemed conditional on no payment or security received by the Council in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

20.3.1 the Council or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Council deems necessary to provide the Council with security against any such avoidance, reduction or order for refund; and

20.3.2 the Council may recover the value or amount of such security or payment from the Funding Recipient subsequently as if such release, discharge or settlement had not occurred.

20.4 Certificates

A certificate or determination by the Council as to any amount for the time being due to it from the Funding Recipient shall be, in the absence of any manifest error, conclusive evidence of the amount due.

20.5 Rights cumulative

The rights and powers of the Council conferred by this deed are cumulative, may be exercised as often as the Council considers appropriate, and are in addition to its rights and powers under the general law.

20.6 Variations and waivers

Any waiver or variation of any right by the Council (whether arising under this deed or under the general law) shall only be effective if it is in writing and signed by the Council and applies only in the circumstances for which it was given, and shall not prevent the Council from subsequently relying on the relevant provision.

20.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Council shall, in any way, preclude the Council from exercising any right or power under this deed or constitute a suspension or variation of any such right or power.

20.8 Delay

No delay or failure to exercise any right under this deed shall operate as a waiver of that right or constitute an election to affirm this deed. No election to affirm this deed shall be effective unless it is in writing.

20.9 Single or partial exercise

No single or partial exercise of any right under this deed shall prevent any other or further exercise of that or any other right.

20.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

20.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

20.12 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

21 NOTICES

21.1 Service

Each notice or other communication required to be given under or in connection with this deed shall be:

21.1.1 in writing, delivered personally or sent by prepaid first-class letter or fax; and

21.1.2 sent:

21.1.2.1 to the Funding Recipient at:

Bridgwater College Trust, Bridgewater College Academy,
Parkway, Bridgwater, Somerset, TA6 4QY

Attention: Chief Executive

21.1.2.2 to the Council at:

Somerset County Council, County Hall, Taunton, Somerset,
TA1 4DY

Attention: Service Director for Legal Services

or to such other address as is notified in writing by one party to the other from time to time.

21.2 Receipt by Funding Recipient

Any notice or other communication that the Council gives shall be deemed to have been received:

21.2.1 if given by hand, at the time of actual delivery; and

21.2.2 if posted, on the second Business Day after the day it was sent by prepaid first-class post.

A notice or other communication given as described in clause 21.1.1 or clause 21.2.1 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

21.3 Receipt by Council

Any notice or other communication given to the Council shall be deemed to have been received only on actual receipt.

22 GOVERNING LAW AND JURISDICTION

22.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

22.2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Council to take proceedings against the Funding Recipient in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22.3 Other service

The Funding Recipient irrevocably consents to any process in any proceedings under clause 22.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

In witness whereof this document has been executed and delivered as a deed on the date first stated above.

Land Registry
Official copy of
title plan

Title number ST301721
Ordnance Survey map reference ST3137SE
Scale 1:1250 enlarged from 1:2500
Administrative area Berwist: Sedgemoor



© Crown copyright and database right 2012 Ordnance Survey 100020355
The land shown on this map is not shown on any of the maps in this series in any form.
The land listed green is not included in this title.



This official copy issued on 5 September 2013 shows the state of this title plan on 5 September 2013 at 09:21:07. It is admissible in evidence to the same extent as the original (s.67 Land Registration Act 2002).
The title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground. See Land Registry Public Guide 19 - Title Plans and Boundaries.
This title is dealt with by Land Registry, Gloucester Office.

Schedule 1 Property

The freehold property being Bridgwater College Academy, Parkway, Bridgwater Somerset TA6 4QY and registered at the Land Registry under title number ST301721.

Schedule 2 Covenants

Part 1. General covenants

1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

1.1 The Funding Recipient shall not at any time, except with the prior written consent of the Council:

1.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this deed;

1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or

1.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2 PRESERVATION OF CHARGED PROPERTY

The Funding Recipient shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Council or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

3 COMPLIANCE WITH LAWS AND REGULATIONS

3.1 The Funding Recipient shall not, without the Council's prior written consent, use or permit the Charged Property to be used in any way contrary to law.

3.2 The Funding Recipient shall:

3.2.1 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;

3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and

3.2.3 promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

4 ENFORCEMENT OF RIGHTS

4.1 The Funding Recipient shall use its best endeavours to:

4.1.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Funding Recipient and forming part of the Charged Property of the covenants and other

obligations imposed on such counterparty; and

- 4.1.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Council may reasonably require from time to time.

5 NOTICE OF MISREPRESENTATIONS AND BREACHES

- 5.1 The Funding Recipient shall, promptly on becoming aware of any of the same, give the Council notice in writing of:

- 5.1.1 any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

- 5.1.2 any breach of covenant set out in this deed.

6 TITLE DOCUMENTS

- 6.1 The Funding Recipient shall, on the execution of this deed, deposit with the Council and the Council shall, for the duration of this deed, be entitled to hold:

- 6.1.1 all deeds and documents of title relating to the Charged Property that are in the possession or control of the Funding Recipient (if these are not within the possession and/or control of the Funding Recipient, the Funding Recipient undertakes to obtain possession of all such deeds and documents of title);

- 6.1.2 each Insurance Policy.

7 NOTICES TO BE GIVEN BY THE FUNDING RECIPIENT

- 7.1 The Funding Recipient shall immediately on the execution of this deed:

- 7.1.1 give notice to the relevant insurers of the assignment of the Funding Recipient's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 3.2.1

The Funding Recipient shall obtain the Council's prior approval of the form of any notice or acknowledgement to be used under this paragraph 6.

8 FUNDING RECIPIENT'S WAIVER OF SET-OFF

The Funding Recipient waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Funding Recipient under this deed).

Part 2. Property covenants

1 REPAIR AND MAINTENANCE

The Funding Recipient shall keep all premises, and fixtures and fittings on the Property in a reasonable state of repair and condition appropriate for its intended usage

2 NO ALTERATIONS

2.1 The Funding Recipient shall not, without the prior written consent of the Council:

- 2.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- 2.1.2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 2).

2.2 The Funding Recipient shall promptly give notice to the Council if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

PROVIDED ALWAYS that this clause shall not prevent the development and refurbishment of the Property to provide additional student places as anticipated by the Funding Agreement entered into by both parties.

3 DEVELOPMENT RESTRICTIONS

3.1 The Funding Recipient shall not, without the prior written consent of the Council:

- 3.1.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- 3.1.2 carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property.

PROVIDED ALWAYS that this clause shall not prevent the development and refurbishment of the Property to provide additional student places as anticipated by the Funding Agreement entered into by both parties.

4 INSURANCE

4.1 The Funding Recipient shall insure and keep insured the Charged Property against:

- 4.1.1 loss or damage by fire or terrorist acts;
- 4.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Funding Recipient; and
- 4.1.3 any other risk, perils and contingencies as the Council may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Council and must be for not less than the replacement value of the Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss

of rents payable by the tenants or other occupiers of the Property for a period of at least three years.

- 4.2 The Funding Recipient shall, if requested by the Council, produce to the Council the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2 of Schedule 2.

- 4.3 The Funding Recipient shall, if requested by the Council, use reasonable endeavours to procure that a note of the Council's interest is endorsed upon each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 4.1 of this Part 2 of Schedule 2 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Council by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Council.

5 INSURANCE PREMIUMS

- 5.1 The Funding Recipient shall promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and

6 NO INVALIDATION OF INSURANCE

The Funding Recipient shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy.

7 PROCEEDS FROM INSURANCE POLICIES

- 7.1 All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

7.1.1 be paid immediately to the Council;

7.1.2 if they are not paid directly to the Council by the insurers, be held, pending such payment, by the Funding Recipient as trustee of the same for the benefit of the Council; and

7.1.3 at the option of the Council, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities

8 NO RESTRICTIVE OBLIGATIONS

The Funding Recipient shall not, without the prior written consent of the Council, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

9 LEASES AND LICENCES AFFECTING THE PROPERTY

- 9.1 The Funding Recipient shall not, without the prior written consent of the Council (which consent, in the case of paragraph 9.1.4, is not to be unreasonably withheld or delayed in circumstances in which the Funding Recipient may not unreasonably withhold or delay its consent):

9.1.1 grant any licence or tenancy affecting the whole or any part of the Property,

or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

9.1.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);

9.1.3 let any person into occupation of or share occupation of the whole or any part of the Property; or

9.1.4 grant any consent or licence under any lease or licence affecting the Property.

10 PROPRIETARY RIGHTS

The Funding Recipient shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Council.

11 COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

11.1 The Funding Recipient shall:

11.1.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject except as covered by insurance against such covenant

11.1.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12 NOTICES OR CLAIMS RELATING TO THE PROPERTY

12.1 The Funding Recipient shall:

12.1.1 give full particulars to the Council of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within 14 days after becoming aware of the relevant Notice; and

12.1.2 (if the Council so requires) without delay, and at the cost of the Funding Recipient, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Council in making, such objections or representations in respect of any such Notice as the Council thinks fit.

12.2 The Funding Recipient shall give full particulars to the Council of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

13 PAYMENT OF OUTGOINGS

- 13.1 The Funding Recipient shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

14 ENVIRONMENT

- 14.1 The Funding Recipient shall in respect of the Property:

14.1.1 comply in all material respects with all the requirements of Environmental Law; and

14.1.2 obtain and comply in all material respects with all Environmental Licences.

15 CONDUCT OF BUSINESS ON PROPERTY

The Funding Recipient shall use the Property for educational purposes only in accordance with all statutory requirements.

16 INSPECTION

The Funding Recipient shall permit the Council and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

17 VAT OPTION TO TAX

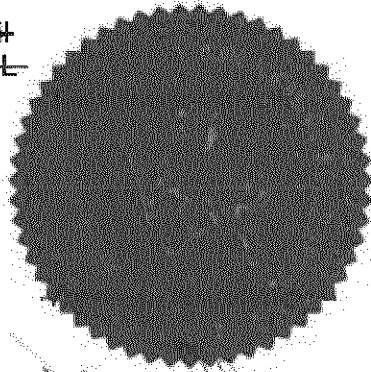
- 17.1 The Funding Recipient shall not, without the prior written consent of the Council:

17.1.1 exercise any VAT option to tax in relation to the Property; or

17.1.2 revoke any VAT option to tax exercised before, and disclosed to the Council in writing before, the date of this deed.

~~Executed as a Deed (but not delivered until
dated) by **SOMERSET COUNTY COUNCIL**
corporate seal hereunto affixed~~

THE COMMON SEAL of the
SOMERSET COUNTY COUNCIL
was hereunto affixed in the
presence of:



Number in Register
30142

Authorised signatory

Executed as a Deed by a Director of
BRIDGWATER COLLEGE TRUST in the
presence of:

.....
Director

.....
Witness Signature

.....
Witness Name

.....
Witness Address

Executed as a Deed (but not delivered until dated) by **SOMERSET COUNTY COUNCIL** corporate seal hereunto affixed

Authenticated by:

.....

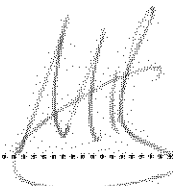
Authorised signatory

.....

Authorised signatory

Executed as a Deed by a Director of **BRIDGWATER COLLEGE TRUST** in the presence of:

.....
Director



.....
Witness Signature

.....
Witness Name

.....
Witness Address